

Exhibit 38

Statement for The Proper Pacific LLC 401k Plan (PPL01)
01 January 2014 - 31 December 2014
Statement Summary

The Proper Pacific LLC 401k Plan
 31 W 27th Street
 Apt. 2N
 New York, NY 10010
 United States of America

	DKK	USD	EUR
Opening Cash Balance	0.00	0.00	0.00
Cash Equity Settlement (excl. comm)	21,987,354.00	0.00	4,668,426.00
Brokerage On Execution	0.00	0.00	0.00
Clearing Charge	0.00	0.00	0.00
Exchange Fees on Futures	0.00	0.00	0.00
Cash Stock Loan Settlement	21,987,354.00	0.00	4,668,426.00
Total daily MTM on Stock Loan	21,987,354.00	0.00	4,668,426.00
Total Fees and Rebates	-141,409.79	0.00	-46,984.26
Realised Forwards Profit & Loss	14,685,487.04	0.00	-5,372,401.49
Realised Futures Profit & Loss	0.00	0.00	0.00
Initial Margin	0.00	0.00	0.00
Variable Margins	0.00	0.00	0.00
Dividend and Associated Taxes, Costs (CHR-HANSEN HOLDING A/S 28/11/2014)	2,310,387.95	0.00	0.00
Dividend and Associated Taxes, Costs (ANHEUSER-BUSCH INBEV NV 12/11/2014)	0.00	0.00	1,750,659.75
Dividend and Associated Taxes, Costs (COLGATE-PALMER 05/12/2014)	5,020,886.80	0.00	0.00
Cash Payment/Receipts	0.00	0.00	0.00
Total Cash Balance	0.00	0.00	0.00

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Equity Transactions

Trade Date	Settlement Date	Currency	Transaction Type	Counterparty	Description	Ticker	Nominal	Price	Amount	Balance
Denmark										
27/11/2014	02/12/2014	DKK	Buy	Bastion Capital London Ltd	CHR HANSEN HOLDING A/S	CHR	839,500.00	258.9000	-217,346,550.00	-217,346,550.00
04/12/2014	09/12/2014	DKK	Buy	Bastion Capital London Ltd	COLORPLAST-B	COLOB	930,206.00	527.0000	-450,219,616.00	-707,586,166.00
16/12/2014	18/12/2014	DKK	Sell	Bastion Capital London Ltd	CHR HANSEN HOLDING A/S	CHR	-359,500.00	261.0000	218,109,920.00	-468,456,666.00
17/12/2014	18/12/2014	DKK	Sell	Bastion Capital London Ltd	COLORPLAST-B	COLOB	-330,268.00	501.5000	465,493,12.00	-21,987,354.00
							0.00			-21,987,354.00
Belgium										
11/11/2014	17/11/2014	EUR	Buy	Bastion Capital London Ltd	ANHEUSER-BUSCH INBEV NV	ABI	2,334,213.00	89.7100	-209,402,248.23	-209,402,248.23
10/12/2014	16/12/2014	EUR	Sell	Bastion Capital London Ltd	ANHEUSER-BUSCH INBEV NV	ABI	-2,334,213.00	91.7100	214,070,874.23	4,688,426.00
							0.00			4,688,426.00

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Forward Transactions

Trade Date	Expiry Date	Currency	Transaction Type	Counterparty	Description	Ticker	Nominal	Price	Amount	Balance
Belgium										
11/11/2014	20/03/2015	EUR	Sell	Cork Oak Capital Ltd	ANHEUSER-BUSCH INBEV NV	ABI	-2,334,213.00	89,000.00	207,744,957.00	207,744,957.00
10/12/2014	20/03/2016	EUR	Buy	Cork Oak Capital Ltd	ANHEUSER-BUSCH INBEV NV	ABI	2,334,213.00	91,730.00	-214,117,358.49	-6,372,401.49
							0.00			4,372,401.49
Denmark										
27/11/2014	20/03/2016	DKK	Sell	Amathree Enterprises Ltd	CHR HANSEN HOLDING A/S	CHR	-439,500.00	256,420.00	216,284,590.00	216,284,590.00
04/12/2014	20/03/2015	DKK	Sell	Amathree Enterprises Ltd	COLOPLAST B	COLOB	-90,208.00	522,040.00	485,605,784.32	700,870,374.32
18/12/2014	20/03/2015	DKK	Buy	Amathree Enterprises Ltd	CHR HANSEN HOLDING A/S	CHR	833,500.00	261,220.00	-218,294,180.00	481,576,194.32
17/12/2014	20/03/2016	DKK	Buy	Amathree Enterprises Ltd	COLOPLAST B	COLOB	890,208.00	501,910.00	-488,860,987.28	14,686,487.04
							0.00			14,686,487.04

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Stock Loan Transactions

Trade Date	Settlement Date	Currency	Transaction Type	Counterparty	Description	Ticker	Nominal	Price	Amount	Balance
Belgium										
14/11/2014	17/11/2014	EUR	Lend	Gnosis Capital	ANHEUSER-BUSCH INBEV NV	AB1	-2,334,213.00	89,7100	209,402,248.23	209,402,248.23
10/12/2014	15/12/2014	EUR	Recall	Gnosis Capital	ANHEUSER-BUSCH INBEV NV	AB1	2,334,213.00	91,7100	-214,070,674.23	-4,688,425.00
							0.00			-4,688,425.00
									Belgium Total	-4,688,425.00
Denmark										
08/12/2014	09/12/2014	DKK	Lend	Gnosis Capital	COLORLAST-B	COL08	-890,208.00	527,0000	490,219,816.00	490,219,816.00
17/12/2014	18/12/2014	DKK	Recall	Gnosis Capital	COLORLAST-B	COL08	890,208.00	501,5000	-486,499,312.00	23,720,304.00
							0.00			23,720,304.00
									Denmark Total	21,957,354.00

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Stock Loan Collateral

Belgium									
Settlement Date	Return Date	Type	Underlying	Nominal	Start Price	Start Cash	End Price	End Cash	Balance
17 November 2014	18 December 2014	Lend	AB/BB	2,324,213	89.7100	209,402,248.23	91.7100	-214,707.674.23	4,684,426.00
Trade Date	Nominal	Cash	Return Date	No. of Days	Rate	Stock Lending Fee	Rate	Interest Rebate	
14 November 2014	2,334,213		15 December 2014	28	0.4134	67,323.63	0.7000	-114,007.89	46,684.26
Denmark									
Settlement Date	Return Date	Type	Underlying	Nominal	Start Price	Start Cash	End Price	End Cash	Balance
02 December 2014	10 December 2014	Lend	CHR DC	839,500	265.9000	217,346,500.00	261.0000	-219,095.00	1,762,960.00
Trade Date	Nominal	Cash	Return Date	No. of Days	Rate	Stock Lending Fee	Rate	Interest Rebate	
01 December 2014	839,500		18 December 2014	16	0.2472	23,980.88	0.7000	-37,618.83	-43,373.85
United Kingdom									
Settlement Date	Return Date	Type	Underlying	Nominal	Start Price	Start Cash	End Price	End Cash	Balance
08 December 2014	19 December 2014	Lend	COLOR DC	830,208	527.0000	490,219,616.00	501.5000	-468,498,312.00	24,720,304.00
Trade Date	Nominal	Cash	Return Date	No. of Days	Rate	Stock Lending Fee	Rate	Interest Rebate	
08 December 2014	830,208		19 December 2014	10	-0.0173	-2,351.36	0.7000	-36,320.48	-57,871.84
Total SL Collateral MTM									
									21,957,584.00
									Total Fees and Rebates
									-141,409.79

Cash Transactions

Entry Date	Description	Debit/Credit	Balance
DKK			
01/01/2014	Opening Balance	0.00	0.00
	Closing Balance	0.00	0.00
	Equity Settlements	-21,957,354.00	-21,957,354.00
	Stock Loan Settlements	21,957,354.00	0.00
	Dividends	7,403,276.75	7,403,276.75
	Stock Loan Interest & Fee	-141,409.79	7,261,868.96
	Initial Margin	0.00	7,261,868.96
	Stock Margin	-21,957,354.00	-14,685,487.04
	Realised Forwards P&L	14,685,487.04	0.00
	Realised Futures P&L	0.00	0.00
	Total Balance		0.00
USD			
01/01/2014	Opening Balance	0.00	0.00
	Closing Balance	0.00	0.00
	Equity Settlements	0.00	0.00
	Stock Loan Settlements	0.00	0.00
	Dividends	0.00	0.00
	Stock Loan Interest & Fee	0.00	0.00
	Initial Margin	0.00	0.00
	Stock Margin	0.00	0.00
	Realised Forwards P&L	0.00	0.00
	Realised Futures P&L	0.00	0.00
	Total Balance		0.00

Entry Date	Description	Debt/Credit	Balance
01/01/2014	Opening Balance	0.00	0.00
	Closing Balance	0.00	0.00
	Equity Settlements	4,688,426.00	4,688,426.00
	Stock Loan Settlements	-4,688,426.00	0.00
	Dividends	1,750,659.75	1,750,659.75
	Stock Loan Interest & Fee	-46,864.26	1,703,875.49
	Initial Margin	0.00	1,703,875.49
	Stock Margin	4,688,426.00	6,372,401.49
	Realised Forwards P/L	0.00	0.00
	Realised Futures P/L	0.00	0.00
	Total Balance	0.00	0.00